

TAFT, STETTINIUS & HOLLISTER

1800 STAR BANK CENTER  
425 WALNUT STREET  
CINCINNATI, OHIO 45202-3957

WASHINGTON, D.C. OFFICE  
SUITE 500 — 625 INDIANA AVENUE, N.W.  
WASHINGTON, D.C. 20004-2901  
202-628-2838  
FAX: 202-347-3419

513-381-2838  
CABLE: TAFTHOL TWX: 810-461-2623  
FAX: 513-381-0205

COLUMBUS, OHIO OFFICE  
21 EAST STATE STREET  
COLUMBUS, OHIO 43215-4221  
614-221-2838  
FAX: 614-221-2007

November 1, 1994

NORTHERN KENTUCKY OFFICE  
THOMAS MORE CENTRE  
2670 CHANCELLOR DRIVE  
CRESTVIEW HILLS, KENTUCKY 41017-3491  
606-331-2838  
513-381-2838  
FAX: 513-381-6613

**CERTIFIED MAIL/RETURN RECEIPT REQUESTED**

Interstate Commerce Commission  
12th Street & Constitution Ave., N.W.  
Washington, D.C. 20423  
Attn: Mildred Lee  
Room ~~2309~~ 2311

18933-B

Dear Ms. Lee:

I have enclosed herewith an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Memorandum of Options, Rights of First Refusal and Remarketing Rights, a primary document, dated May 25, 1994. We request that the enclosed document be cross indexed with a Railroad Equipment Lease, dated January 6, 1994 and filed under recordation number 18933.

The names and address of the parties to the document are as follows:

MANAGER:	The David J. Joseph Company 300 Pike Street Cincinnati, Ohio 45202
OWNER:	The Firth Third Leasing Company 38 Fountain Square Plaza Cincinnati, Ohio 45263
LESSEE:	Morton International, Inc. 100 North Riverside Plaza Randolph St. Chicago, Illinois 60606-1597

The equipment covered by the enclosed document is sixty-eight (68), 3,560 cubic capacity covered hopper railcars, currently bearing the reporting marks set forth in Schedule 1 attached hereto.

Interstate Commerce Commission  
November 1, 1994  
Page 5

A fee of \$18.00 is enclosed. Please return the original executed copy of the enclosed document to:

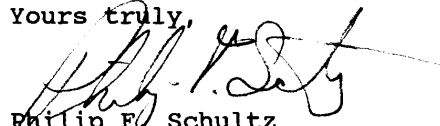
Philip F. Schultz, Esq.  
Taft, Stettinius & Hollister  
1800 Star Bank Center  
425 Walnut Street  
Cincinnati, OH 45202-3957

A short summary of the document to appear in the index follows:

Memorandum of Options, Rights of First Refusal and Remarketing Rights between The Fifth Third Leasing Company, 38 Fountain Square Plaza, Cincinnati, Ohio 45263, as Owner and The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202, as Manager, dated May 25, 1994, and covering sixty-eight (68), 3,560 cubic capacity, covered hopper railcars. Certain of these cars are also subject to a Lease Agreement for railroad cars having Morton International, Inc., 100 North Riverside Plaza, Randolph St., Chicago, Illinois 60606-1597, as Lessee,

Please call me if you should have any questions.

Yours truly,

  
Philip F. Schultz  
Attorney for  
The David J. Joseph Company

PFS:sa  
Enclosure

**TAFT, STETTINIUS & HOLLISTER**

1800 STAR BANK CENTER  
425 WALNUT STREET  
CINCINNATI, OHIO 45202-3957

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NORTHERN KENTUCKY OFFICE  
THOMAS MORE CENTRE  
2670 CHANCELLOR DRIVE  
CRESTVIEW HILLS, KENTUCKY 41017-3491  
606-331-2838  
513-381-2838  
FAX: 513-381-6613

November 8, 1994

**CERTIFIED MAIL/RETURN RECEIPT REQUESTED**

Interstate Commerce Commission  
12th Street & Constitution Ave., N.W.  
Washington, D.C. 20423  
Attn: Janice Fort

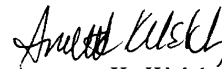
Dear Ms. Fort:

As requested, attached please find a check for \$3.00 for additional money needed to record the Memorandum of Options, Rights of First Refusal and Remarketing Rights, dated May 25, 1994, noting the owner as The Fifth Third Leasing Company, manger as The David J. Joseph Company and Morton International, Inc. as the lessee.

All other pertinent information is noted in our original letter.

Thank you for your assistance.

Yours truly,



Annette K. Welch  
Legal Assistant

AKW:bmp  
Enclosure

cc: Phillip F. Schultz, Esq.

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/15/94

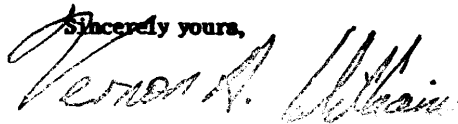
OFFICE OF THE SECRETARY

Philip F. Schultz  
Taft, Stettinius & Hollister  
1800 Star Bank Center  
425 Walnut Street  
Cincinnati, Ohio 45202-3957

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/15/94 at 12:03PM, and assigned recordation number(s) 18933- B.

Sincerely yours,



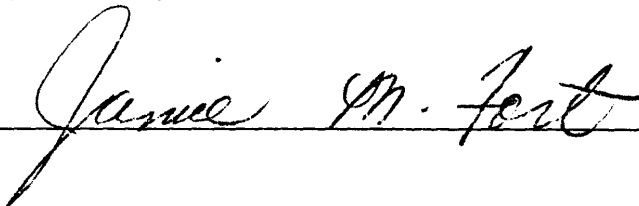
Vernon A. Williams  
Secretary

Enclosure(s)

(0100430035)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



18933-B

CERTIFICATE

The undersigned, Stephen M. Griffith, Jr., a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

*Stephen M. Griffith, Jr.*

\_\_\_\_\_  
Notary Public

STEPHEN M. GRIFFITH, JR., Attorney at Law  
100 N. W. 10th St., Suite 1000, Miami, FL 33136  
Tel: (305) 571-1111  
Fax: (305) 571-1112

18933-

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND  
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights is entered into as of the 25th day of May, 1994 by and between The David J. Joseph Company, a Delaware corporation ("Manager") and The Fifth Third Leasing Company, an Ohio corporation ("Owner").

**WITNESSETH:**

WHEREAS, Owner and Manager are parties to that certain Purchase and Sale Agreement dated as of May 25, 1994 (the "Agreement") pursuant to which the Owner purchased Manager's entire right, title and interest in and to the railroad cars identified on Schedule 1 attached hereto (collectively, the "Cars");

WHEREAS, certain of the Cars are subject to the Lease identified on Schedule 1 (the "Lease");

WHEREAS, the parties entered into a Railcar Management Agreement dated as of May 25, 1994 (the "Management Agreement") pursuant to which Owner hired Manager to manage the Cars;

WHEREAS, in connection with the transactions contemplated by the Management Agreement, Owner granted Manager certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Management Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Manager by Owner pursuant to the Management Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Owner except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Manager and Owner shall file an instrument with the Interstate Commerce Commission terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Options, Rights of First Refusal and Remarketing Rights, being further documentation of the sales, conveyances and transactions contemplated by the Management Agreement, neither expands upon nor limits the rights and obligations of the parties under the Management Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Options, Rights of First Refusal and Remarketing Rights as of the date and year first above written.

Signed and acknowledged  
in the presence of:

[Signature]  
[Signature]

**THE FIFTH THIRD LEASING  
COMPANY**

By: [Signature]

Its: Executive Vice President

Signed and acknowledged  
in the presence of:

[Signature]  
[Signature]

**THE DAVID J. JOSEPH COMPANY**

By: [Signature]

Its: VICE PRESIDENT

SCHEDULE I  
TO  
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND  
REMARKETING RIGHTS

LEASE: Dated January 6, 1994 between Morton International, Inc. as Lessee and The David J. Joseph Company as Lessor.

CARS: Sixty-eight (68) 3,560 cubic capacity, covered hopper railcars currently bearing reporting marks as follows:

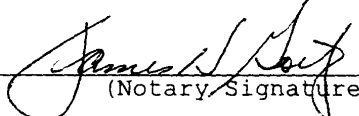
DJJX 4200-DJJX 4267, inclusive



STATE OF OHIO       )  
                          ) SS:  
COUNTY OF HAMILTON)

On this 25th day of May, 1994, before me the subscriber, James H. Goetz, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan to me personally known, who stated and acknowledged that he is the Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 25th day of May, 1994.

  
(Notary Signature)

My commission expires:

---

JAMES H. GOETZ  
Notary Public, State of Ohio  
My Commission Expires July 10, 1995

STATE OF Ohio )  
COUNTY OF Hamilton ) SS:

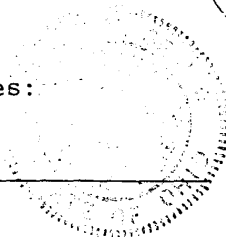
On this 25<sup>th</sup> day of May, 1995,  
before me the subscriber, James R. Hubbard, a  
Notary Public, duly commissioned, qualified and acting,  
within and for said County and State, appeared in person  
the within named Tom A. Bebenhead to me personally  
known, who stated and acknowledged that he is the  
Executive Vice President The Fifth Third Leasing Company  
(title) (company)  
a Ohio corporation, and duly authorized  
(state)

by authority of the Board of Directors or by-laws of said  
corporation in his capacity as such officer to execute and  
acknowledge the foregoing instrument for and in the name and  
on behalf of said corporation and further stated and  
acknowledged that he has so signed, executed and delivered  
the foregoing instrument as the free and voluntary act and  
deed of said corporation, for the consideration, uses and  
purposes therein mentioned and set forth and desired that  
the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official  
seal this 25<sup>th</sup> day of May, 1994.

James R. Hubbard  
(Notary Signature)

My commission expires:



JAMES ROBERT HUBBARD, Notary Public  
Notary Public, Hamilton County, Ohio  
My Commission Expires 12/31/95  
Session 14763